

Issue 12-2004, released June 22, 2004, by the Nebraska Agricultural Statistics Service, USDA. For more information contact us at: 100 Centennial Mall North, Suite 298, Lincoln, NE 68508, 402-437-5541, e-mail at nass-ne@nass.usda.gov, Internet at <http://www.usda.gov/nass/>.

**IN
THIS
ISSUE**

*June Crop Report
Supply and Disappearance
Milk Production
Cattle on Feed
Crop Condition*

Dear producers and other data users:

Information contained herein is the result of mail, phone and personal interview surveys conducted during the past few weeks. Special recognition and appreciation are extended to all producers and agribusinesses who provided data making these reports possible.

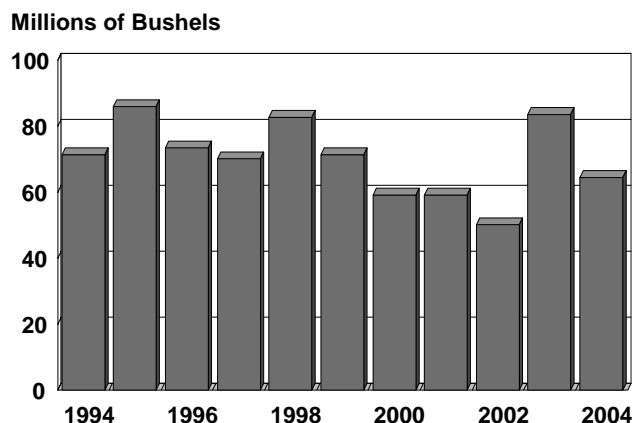
Mark Harris
Director

2004 Wheat Production Forecast Down 23% From Last Year

Nebraska's 2004 winter wheat crop, based on June 1 conditions, is forecast at 64.8 million bushels, down 23 percent from last year's crop. Average yield is forecast at 35 bushels per acre, down 4 bushels from last month, 11 from last year, and 4 below the ten-year average.

Acreage to be harvested for grain is estimated at 1.85 million acres, unchanged from last month but up 30,000 acres from last year. In the major wheat growing areas, as of May 30, topsoil moisture supplies were rated mostly short to very short and subsoil moisture supplies rated mostly very short. Crop condition rated 42 percent poor to very poor with development ahead of normal at 86 percent headed. Disease and insect pressure have been light; however, freeze damage was noted in some western counties.

NEBRASKA WHEAT PRODUCTION June 1, 2004 Forecast



Source: USDA Nebraska Agricultural Statistics Service

Winter Wheat: Area Harvested, Yield and Production, Nebraska, and United States, 2002-2004

| Classification | | Nebraska | | | United States | | |
|----------------------------------|---------------|----------|--------|-------------------|---------------|-----------|-------------------|
| | | 2002 | 2003 | 2004 ¹ | 2002 | 2003 | 2004 ¹ |
| Winter Wheat | | | | | | | |
| Harvested for Grain ² | Percent | 92.1 | 95.8 | 94.9 | 71.2 | 81.3 | 80.9 |
| For harvest | 1,000 Acres | 1,520 | 1,820 | 1,850 | 29,742 | 36,541 | 35,082 |
| Yield | Bushels | 33.0 | 46.0 | 35.0 | 38.2 | 46.7 | 43.6 |
| Production | 1,000 Bushels | 50,160 | 83,720 | 64,750 | 1,137,001 | 1,707,069 | 1,530,742 |

¹ Forecast. ² Percent of seeded acreage.

Source: USDA NASS Crop Production, June 10, 2004.

Winter Wheat: Area Harvested, Yield and Production, Selected States and United States, 2003-2004

| State | Acres Harvested | | Yield | | Production | |
|---------------|--------------------|-------------------|----------------|-------------------|----------------------|-------------------|
| | 2003 | 2004 ¹ | 2003 | 2004 ¹ | 2003 | 2004 ¹ |
| | <i>1,000 Acres</i> | | <i>Bushels</i> | | <i>1,000 Bushels</i> | |
| Colorado | 2,200 | 1,800 | 35.0 | 30.0 | 77,000 | 54,000 |
| Kansas | 10,000 | 9,000 | 48.0 | 39.0 | 480,000 | 351,000 |
| Missouri | 870 | 950 | 61.0 | 55.0 | 53,070 | 52,250 |
| Montana | 1,720 | 1,600 | 37.0 | 34.0 | 63,640 | 54,400 |
| Nebraska | 1,820 | 1,850 | 46.0 | 35.0 | 83,720 | 64,750 |
| Oklahoma | 4,600 | 4,300 | 39.0 | 37.0 | 179,400 | 159,100 |
| South Dakota | 1,380 | 1,440 | 43.0 | 35.0 | 59,340 | 50,400 |
| Texas | 3,450 | 3,600 | 28.0 | 33.0 | 96,600 | 118,800 |
| Washington | 1,800 | 1,700 | 65.0 | 64.0 | 117,000 | 108,800 |
| United States | 36,541 | 35,082 | 46.7 | 43.6 | 1,707,069 | 1,530,742 |

¹ Forecasted June 1, 2004.

Source: USDA NASS Crop Production, June 10, 2004.

U.S. Grains Supply and Disappearance Outlook

| Crop Year | Supply | | | | Market Year Disappearance ¹ | | | | Market Year Ending Stocks | Average Market Price | |
|----------------------|-----------------|--------------------------|--------------|--------|--|-------|--------------|--------|------------------------------------|----------------------------|--------|
| | Pro- duction | Begin- ning stocks | Im- ports | Total | Domestic | | Ex- ports | Total | | | |
| | | | | | Primary Use ² | Other | | | | | |
| Million Bushels | | | | | | | | | | | \$/bu. |
| Corn | | | | | | | | | | | |
| 2002/03 | 8,967 | 1,596 | 14 | 10,578 | 5,558 | 2,340 | 1,592 | 9,491 | 1,087 | 2.32 | |
| 2003/04 | 10,114 | 1,087 | 10 | 11,211 | 5,800 | 2,555 | 2,050 | 10,405 | 806 | 2.45-2.55 | |
| 2004/05 ³ | 10,425 | 806 | 15 | 11,246 | 5,725 | 2,680 | 2,100 | 10,505 | 741 | 2.55-2.95 | |
| Soybeans | | | | | | | | | | | |
| 2002/03 | 2,756 | 208 | 5 | 2,969 | 1,615 | 130 | 1,045 | 2,791 | 178 | 5.53 | |
| 2003/04 | 2,418 | 178 | 8 | 2,604 | 1,475 | 114 | 900 | 2,489 | 115 | 7.65 | |
| 2004/05 ³ | 2,965 | 115 | 5 | 3,085 | 1,650 | 150 | 1,065 | 2,865 | 220 | 5.70-6.70 | |
| Wheat | | | | | | | | | | | |
| 2002/03 | 1,606 | 777 | 77 | 2,460 | 918 | 197 | 854 | 1,969 | 491 | 3.56 | |
| 2003/04 | 2,337 | 491 | 75 | 2,903 | 900 | 307 | 1,155 | 2,362 | 541 | 3.40 | |
| 2004/05 ³ | 2,061 | 541 | 65 | 2,667 | 915 | 282 | 975 | 2,172 | 495 | 3.25-3.85 | |
| Sorghum | | | | | | | | | | | |
| 2002/03 | 361 | 61 | 0 | 422 | 169 | 24 | 186 | 379 | 43 | 2.32 | |
| 2003/04 | 411 | 43 | 0 | 454 | 185 | 25 | 200 | 410 | 44 | 2.40-2.50 | |
| 2004/05 ³ | 455 | 44 | 0 | 499 | 190 | 35 | 225 | 450 | 49 | 2.50-2.90 | |

¹ Marketing year begins: Corn, Sorghum & Soybeans, September 1; Wheat, June 1. ² Primary uses: Corn & Sorghum = Feed; Soybeans = Crushing; Wheat = Food. ³ Projection.

Source: USDA's World Agricultural Supply and Demand Estimates, June 10, 2004.

Milk Cows and Production: By Month, 20 Selected States , 2003-2004¹

| Month | Milk Cows ² | | Milk per Cow ³ | | Milk Production ³ | | |
|-----------|------------------------|-------|---------------------------|-------|------------------------------|--------|-------------------|
| | 2003 | 2004 | 2003 | 2004 | 2003 | 2004 | 2004 as % of 2003 |
| | <i>Thousands</i> | | <i>Pounds</i> | | <i>Million pounds</i> | | <i>Percent</i> |
| January | 7,810 | 7,716 | 1,615 | 1,619 | 12,616 | 12,491 | 99 |
| February | 7,811 | 7,716 | 1,489 | 1,528 | 11,628 | 11,787 | 101 |
| March | 7,810 | 7,717 | 1,666 | 1,658 | 13,014 | 12,798 | 98 |
| April | 7,800 | 7,721 | 1,627 | 1,630 | 12,693 | 12,588 | 99 |
| May | 7,787 | 7,716 | 1,671 | 1,684 | 13,013 | 12,994 | 100 |
| June | 7,785 | | 1,596 | | 12,428 | | |
| July | 7,780 | | 1,597 | | 12,421 | | |
| August | 7,771 | | 1,571 | | 12,207 | | |
| September | 7,764 | | 1,511 | | 11,731 | | |
| October | 7,743 | | 1,561 | | 12,083 | | |
| November | 7,721 | | 1,517 | | 11,709 | | |
| December | 7,713 | | 1,596 | | 12,313 | | |
| Annual | 7,775 | | 19,017 | | 147,856 | | |

¹ 2004 revised. ² Includes dry cows, excludes heifers not yet fresh. ³ Excludes milk sucked by calves.

Source: USDA NASS Milk Production, June 16, 2004.

Cattle On Feed

Nebraska Cattle on Feed Up 4 Percent

Nebraska feedlots, with capacities of 1,000 or more head, contained 2.01 million cattle on feed on June 1. The inventory was up 4 percent from last year but 2 percent below June 1, 2002. Placements during May totaled 390,000 head, up 8 percent from 2003 and 11 percent above 2002.

Fed cattle marketings for the month of May totaled 470,000 head, down 6 percent from last year but 6 percent above May two years ago. Other disappearance during May totaled 10,000 head compared with 10,000 head last year and 15,000 head during May 2002.

U.S. Cattle on Feed Up 1 Percent

Cattle and calves on feed for slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 10.62 million head on June 1, 2004. The inventory was 1 percent above June 1, 2003 but 3 percent below June 1, 2002. Placements in feedlots during May totaled 2.36 million, 2 percent above 2003 and 4 percent above 2002.

Marketings of fed cattle during May totaled 2.03 million, 9 percent below 2003 and 7 percent below 2002. Other disappearance totaled 79,000 during May, 22 percent above 2003 and 3 percent above 2002.

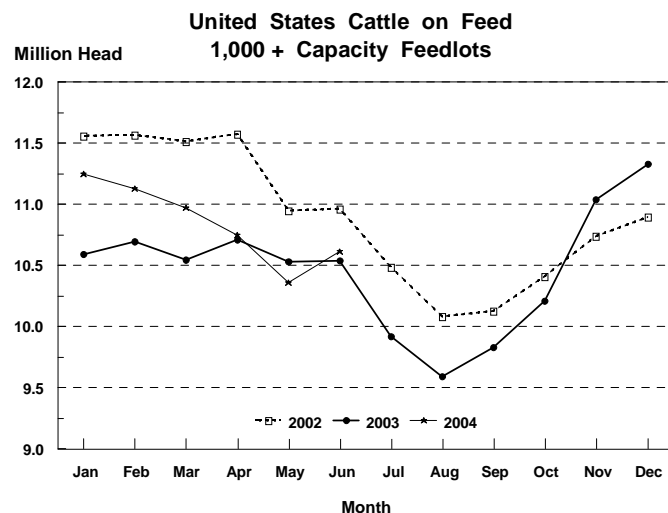
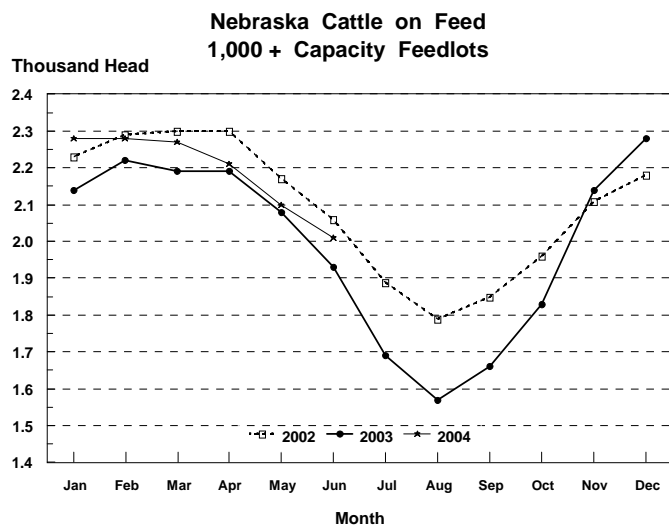
Cattle on Feed: Number on Feed, Placements, Marketings and Other Disappearance, 1,000+ Capacity Feedlots, by Month, State, and United States, 2003-2004

| STATE | June 1 Number on Feed ¹ | | | May Placements | | | May Marketings | | | May Other Disappearance ² | | |
|---------------|---------------------------------------|----------------|----------------------------|-------------------|----------------|----------------------------|-------------------|----------------|----------------------------|---|----------------|----------------------------|
| | 2003 | 2004 | <u>2004</u> <u>2003</u> | 2003 | 2004 | <u>2004</u> <u>2003</u> | 2003 | 2004 | <u>2004</u> <u>2003</u> | 2003 | 2004 | <u>2004</u> <u>2003</u> |
| | <i>1,000 Head</i> | <i>Percent</i> | | <i>1,000 Head</i> | <i>Percent</i> | | <i>1,000 Head</i> | <i>Percent</i> | | <i>1,000 Head</i> | <i>Percent</i> | |
| Arizona | 266 | 294 | 111 | 38 | 29 | 76 | 39 | 28 | 72 | 2 | 2 | 100 |
| California | 485 | 520 | 107 | 83 | 91 | 110 | 66 | 63 | 95 | 2 | 8 | 400 |
| Colorado | 990 | 1,010 | 102 | 205 | 265 | 129 | 205 | 180 | 88 | 10 | 15 | 150 |
| Idaho | 260 | 255 | 98 | 53 | 74 | 140 | 67 | 67 | 100 | 1 | 2 | 200 |
| Iowa | 345 | 400 | 116 | 48 | 50 | 104 | 70 | 63 | 90 | 3 | 2 | 67 |
| Kansas | 2,270 | 2,250 | 99 | 550 | 495 | 90 | 530 | 465 | 88 | 20 | 20 | 100 |
| Nebraska | 1,930 | 2,010 | 104 | 360 | 390 | 108 | 500 | 470 | 94 | 10 | 10 | 100 |
| New Mexico | 110 | 119 | 108 | 30 | 28 | 93 | 20 | 12 | 60 | 1 | 2 | 200 |
| Oklahoma | 360 | 330 | 92 | 98 | 92 | 94 | 67 | 70 | 104 | 1 | 2 | 200 |
| So. Dakota | 198 | 188 | 95 | 34 | 28 | 82 | 44 | 37 | 84 | 2 | 3 | 150 |
| Texas | 2,880 | 2,810 | 98 | 730 | 740 | 101 | 520 | 480 | 92 | 10 | 10 | 100 |
| Washington | 160 | 155 | 97 | 30 | 35 | 117 | 39 | 39 | 100 | 1 | 1 | 100 |
| Other States | 285 | 275 | 96 | 48 | 46 | 96 | 71 | 54 | 76 | 2 | 2 | 100 |
| United States | 10,539 | 10,616 | 101 | 2,307 | 2,363 | 102 | 2,238 | 2,028 | 91 | 65 | 79 | 122 |

¹ Cattle and calves on feed are animals for slaughter market being fed a ration of grain or other concentrates and are expected to produce a carcass that will grade select or better.

² Includes death losses, movement from feedlots to pastures and shipments to other feedlots for further feeding.

Source: USDA NASS Cattle on Feed June 18, 2004.



Crop Condition, Selected States, as of June 20, 2004

Corn: Crop Condition

| State | VP | P | F | G | EX |
|----------------|----|----|----|----|----|
| <i>Percent</i> | | | | | |
| CO | 0 | 1 | 13 | 67 | 19 |
| IL | 1 | 3 | 15 | 57 | 24 |
| IN | 3 | 5 | 19 | 52 | 21 |
| IA | 2 | 6 | 19 | 55 | 18 |
| KS | 1 | 6 | 34 | 46 | 13 |
| KY | 2 | 8 | 25 | 42 | 23 |
| MI | 5 | 12 | 35 | 44 | 4 |
| MN | 2 | 7 | 37 | 46 | 8 |
| MO | 2 | 5 | 16 | 57 | 20 |
| NE | 2 | 5 | 22 | 48 | 23 |
| NC | 1 | 3 | 21 | 55 | 20 |
| ND | 2 | 4 | 26 | 61 | 7 |
| OH | 4 | 9 | 23 | 44 | 20 |
| PA | 1 | 2 | 14 | 39 | 44 |
| SD | 1 | 2 | 18 | 63 | 16 |
| TN | 0 | 3 | 16 | 50 | 31 |
| TX | 0 | 3 | 19 | 42 | 36 |
| WI | 4 | 17 | 30 | 38 | 11 |
| 18 Sts. | 2 | 6 | 22 | 51 | 19 |
| Prev Wk | 2 | 5 | 23 | 53 | 17 |
| Prev Yr | 1 | 5 | 21 | 56 | 17 |

Soybean: Crop Condition

| State | VP | P | F | G | EX |
|----------------|----|----|----|----|----|
| <i>Percent</i> | | | | | |
| AR | 2 | 5 | 27 | 49 | 17 |
| IL | 2 | 5 | 24 | 50 | 19 |
| IN | 3 | 7 | 24 | 50 | 16 |
| IA | 2 | 6 | 22 | 54 | 16 |
| KS | 0 | 4 | 23 | 66 | 7 |
| KY | 2 | 6 | 30 | 50 | 12 |
| LA | 2 | 9 | 37 | 48 | 4 |
| MI | 2 | 10 | 40 | 38 | 10 |
| MN | 2 | 9 | 38 | 45 | 6 |
| MS | 0 | 2 | 14 | 57 | 27 |
| MO | 5 | 11 | 19 | 53 | 12 |
| NE | 1 | 5 | 24 | 51 | 19 |
| NC | 0 | 2 | 25 | 59 | 14 |
| ND | 1 | 3 | 27 | 62 | 7 |
| OH | 5 | 9 | 30 | 44 | 12 |
| SD | 0 | 2 | 18 | 67 | 13 |
| TN | 0 | 2 | 13 | 66 | 19 |
| WI | 3 | 16 | 22 | 47 | 12 |
| 18 Sts. | 2 | 6 | 25 | 53 | 14 |
| Prev Wk | 1 | 5 | 26 | 55 | 13 |
| Prev Yr | 1 | 5 | 24 | 58 | 12 |

Winter Wheat: Crop Condition

| State | VP | P | F | G | EX |
|----------------|----|----|----|----|----|
| <i>Percent</i> | | | | | |
| AR | 1 | 5 | 32 | 49 | 13 |
| CA | 0 | 5 | 20 | 30 | 45 |
| CO | 20 | 28 | 30 | 21 | 1 |
| ID | 0 | 3 | 11 | 72 | 14 |
| IL | 0 | 3 | 27 | 52 | 18 |
| IN | 2 | 6 | 28 | 48 | 16 |
| KS | 24 | 21 | 27 | 25 | 3 |
| MI | 1 | 5 | 30 | 55 | 9 |
| MO | 2 | 7 | 32 | 52 | 7 |
| MT | 4 | 12 | 29 | 44 | 11 |
| NE | 20 | 25 | 35 | 19 | 1 |
| NC | 0 | 2 | 29 | 60 | 9 |
| OH | 3 | 8 | 33 | 45 | 11 |
| OK | 4 | 13 | 30 | 45 | 8 |
| OR | 1 | 9 | 32 | 49 | 9 |
| SD | 20 | 23 | 33 | 19 | 5 |
| TX | 9 | 23 | 34 | 29 | 5 |
| WA | 2 | 5 | 23 | 61 | 9 |
| 18 Sts. | 12 | 17 | 29 | 35 | 7 |
| Prev Wk | 11 | 17 | 30 | 35 | 7 |
| Prev Yr | 8 | 13 | 26 | 38 | 15 |

Sorghum: Crop Condition

| State | VP | P | F | G | EX |
|----------------|----|----|----|----|----|
| <i>Percent</i> | | | | | |
| AR | 0 | 6 | 42 | 46 | 6 |
| CO | 10 | 30 | 44 | 15 | 1 |
| IL | 0 | 4 | 32 | 53 | 11 |
| KS | 1 | 7 | 36 | 48 | 8 |
| LA | 0 | 4 | 47 | 47 | 2 |
| MO | 0 | 3 | 27 | 63 | 7 |
| NE | 1 | 5 | 39 | 48 | 7 |
| NM | 0 | 7 | 66 | 25 | 2 |
| OK | 1 | 18 | 45 | 33 | 3 |
| SD | 1 | 1 | 28 | 67 | 3 |
| TX | 3 | 9 | 22 | 44 | 22 |
| 11 Sts. | 2 | 8 | 32 | 46 | 12 |
| Prev Wk | 2 | 9 | 33 | 45 | 11 |
| Prev Yr | 2 | 7 | 31 | 55 | 5 |

Source: USDA NASS Crop Progress, June 21, 2004.

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